

**Q1 2024**

Financial Technology Sector M&A Review



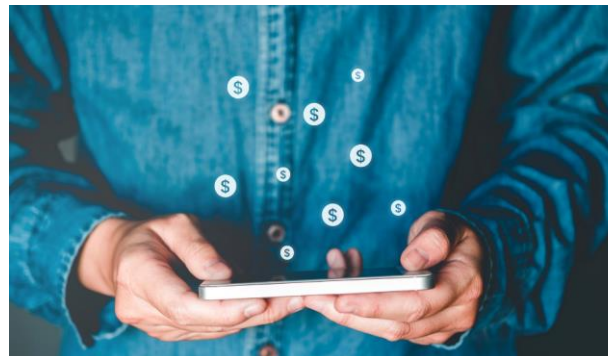
# INTRODUCTION | FINANCIAL TECHNOLOGY

## EXECUTIVE SUMMARY

We are pleased to be sharing our latest quarterly report with you. In this report, we look at the emerging trends and notable M&A transactions in Financial Technology during the first quarter of 2024.

During this quarter, we witnessed a continued commitment from financial technology providers to invest in the blockchain space (*Deutsche Boerse Group's* acquisition of blockchain-based platform *FundsDLT*), and continued growth and consolidation in the EMEA region in Banking Software (*Bain Capital's* acquisitions of banking software and automation developer *Finova*, as well as the UK mortgage arm of financial services software developer *IRESS*).

- Payments experienced a high level of M&A in Q1 2024, with 37 companies in this sector acquired, representing 28% of total deals reported. Blockchain and Banking Software tied for second place at 18 transactions, representing 13.5% each.
- Overall, deal volumes increased slightly in Q1 2024 vs Q4 2023, with 130 in the current quarter versus 119 in the prior period.
- Average deal values, where reported, also saw a marked increase, with two transactions valued at more than \$1 billion.
- Public company valuations, on average, stayed flat during the quarter.
- Overall, the M&A market for Financial Technology saw an increase in activity in most sectors compared to the previous quarter.



The recent SEC approval of Bitcoin ETFs highlights the institutionalization of crypto as an asset class, with institutional allocations to digital assets also expected to increase. Blockchain technology, and in particular asset tokenization, has immense transformative power for the entire capital markets industry.

*Plug and Play Ventures, Fintech Megatrends 2024 Report*

## M&A BUYERS' MARKET – PIVOT FROM BUILD TO BUY

The IPO market is reviving, evidenced by Instacart's IPO sparking optimism among late-stage tech firms, though Fintechs may have to wait due to tough economic conditions. M&A remains strong as firms look to buy rather than build market share, with 2020's acquisition levels likely to be surpassed.

Nonetheless, the few disclosed deals indicate difficult terms for founders, some seeing acquisitions below their total VC investment. Fintech unicorns from the 2021 investment surge are particularly strained, confronting exit and valuation challenges in a tight capital environment.

In 2023, only 14% of fintech acquisitions disclosed their deal terms, a significant drop from 41% in 2021. Several of these deals were for amounts lower than the startups had raised in venture capital. Even profitable sectors like credit cards are negotiating more challenging deal terms, exemplified by X1's acquisition by Robinhood.

This situation offers acquirers a broad selection among fintech companies from the 2021 investment peak, many now facing valuation challenges, making profitability a crucial goal amidst limited venture capital activity and slower growth.

**The pressure on fintech unicorns, bloated from the 2021 investment boom, emphasizes the necessity of pivoting towards profitability in a period marked by scarce venture capital and decelerated growth.**

## GENERATIVE AI SET TO CONTINUE ITS PROMINENCE IN 2024

In 2023, the emergence of Generative AI, exemplified by OpenAI's introduction of ChatGPT, heralded a significant shift in content creation across various mediums, including text, imagery, audio, and synthetic data.

This breakthrough made Large Language Models (LLMs) accessible to the broader public for the first time, igniting enthusiasm for the technology's potential to revolutionize enterprise operations. Organizations have been quick to explore Generative AI's applications, focusing on enhancing productivity, improving decision-making, and driving innovation, often prompted by directives from their leadership.

The financial sector is well poised to leverage these AI advancements, integrating them with fintech solutions and neobanks. However, this integration brings to the forefront the challenges of security threats, emphasizing the need for stringent governance and robust regulatory frameworks to safeguard against potential risks.

This evolving landscape underscores the critical importance of adopting AI responsibly, ensuring its ethical use across industries.

**Companies must develop modern, secure financial tools and solutions, especially as the use of advanced technologies like blockchain, AI, and IoT in financial transactions is expected to rise.**



Initial crypto custody firms like Fireblocks and Gemini set the stage for secure crypto handling. Recent scandals have led to traditional financial entities offering custody solutions, and companies venturing into digital wallets for customer engagement, suggesting a rising market for digital wallet providers.

- Plug and Play Ventures, Fintech  
Megatrends 2024 Report

# FINANCIAL TECHNOLOGY M&A OVERVIEW | Q1 2024

## M&A OVERVIEW

This quarter saw 133 transactions in the Financial Technology sector, 84 of which we are highlighting in this report. The overall number of deals has increased slightly compared to the previous quarter, where the number of transactions was 119.

- Aggregate disclosed deal values increased markedly compared with the previous quarter, with 2 deals that were  $\geq$ \$1bn in deal value – Vista Equity Partners' acquisition of EngageSmart for \$4bn, and GTCR's acquisition of Worldpay for \$12.5bn.
- Payments accounted for the most deals at 28% followed by a tie between Blockchain and Banking Software, both at 13.5%. Blockchain continues to see notable transaction activity from quarter to quarter.
- Financial Services Consulting saw a notable decrease from 6% to 3% of all transactions this quarter.
- North America remains the most active region in deal activity, with a significant increase in deal volume compared to the previous quarter. Meanwhile, Europe also saw a slight increase in deal volume, while Asia-Pacific saw a slight decrease.

## PUBLIC COMPANIES OVERVIEW

Q4 2023 saw a slight decrease in average revenue multiples from the previous quarter across large-cap financial technology companies, with a slight upturn for mid-cap and a notable increase for small-cap companies.

The average forward revenue multiple overall was 5.7x, going up to 6.7x for large-cap companies.

- Revenue growth continues to be one of the most important drivers for higher valuations – the companies exhibiting the highest expected revenue growth this year are Clearwater, Enfusion, FICO and Morningstar.
- Financial technology companies need a strong recurring revenue stream and by extension strong fundamentals to insulate themselves from investors prioritising value over growth.
- Recurring revenue as a proportion of total revenue continues to average at over 75%, with large-cap companies averaging at 86%.

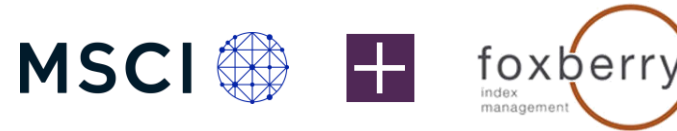
## FINTECH SUBSECTORS





## BAIN CAPITAL + FINOVA & IRESS

- Bain Capital Tech Opportunities' acquisition of Finova, banking software developer, and Iress's UK Mortgage Sales and Originations software business aims to consolidate and enhance its offerings in the mortgage and savings sectors, focusing on the UK market.
- These acquisitions will enable Bain Capital to provide a comprehensive suite of software solutions, focusing on improving the efficiency of mortgage originations and servicing.
- By integrating these platforms, Bain aims to offer more competitive products and extend innovative financial tools to its clients, helping them navigate an increasingly complex mortgage market.
- By bringing together these two investments, Bain Capital expects to offer a fuller set of products to current and potential customers, while continuing to invest in both platforms.



Transaction Value: \$73.6m

## MSCI + FOXBERRY

- Foxberry is a provider of financial indices and front-office technology intended for the financial sector. The company offers expertise concerning all aspects of index management as well as structuring, analysis, and technological capabilities.
- Foxberry has established itself as a valuable asset within thematic and sustainable investment circles, serving notable clients (such as ARK Invest Europe) with customized index solutions.
- By integrating Foxberry's technology, MSCI aims to enhance its service offerings, providing a more client-centric, interactive experience. This integration is expected to support the creation of customized portfolios that meet unique investor requirements and objectives.
- This move is expected to strengthen MSCI's position in the market by expanding its index customization capabilities, thereby addressing the increasing demand for tailored investment solutions that reflect specific investor needs and goals



Transaction Value: \$464.5m

## THOMA BRAVO + EQS GROUP

- EQS Group AG is a leading international cloud software provider in the fields of corporate compliance, investor relations and ESG.
- EQS's products are pooled in the cloud-based EQS COCKPIT platform which ensures the professional handling of compliance workflows in the fields of whistleblower protection and case management, policy management, business approvals, third party management, insider list management and disclosure obligations. In addition, EQS offers software for the management of ESG data.
- As new regulations like the EU Whistleblowing Directive continue to drive demand for innovative compliance software solutions, EQS will benefit from Thoma Bravo's software and operational expertise to accelerate product innovation and fully seize the long-term growth opportunities in Europe.
- Thoma Bravo will join forces with EQS' management team to enhance its development of state-of-the-art software solutions and further grow the business through organic product innovation and M&A.



Transaction Value: \$204.3m

## SUMERU EQUITY PARTNERS + Q4

- Q4 Inc. is a provider of a capital markets communication software platform. It offers a broad suite of products to publicly listed companies, investment managers, and investment banks, along with a variety of workflows.
- The rationale for this acquisition centers on leveraging Q4's established expertise in providing cloud-based investor relations solutions via its platform, which facilitates interaction between issuers, investors, and the sell-side community.
- The LBO took the company private and delisted it from the Toronto Stock Exchange. This transaction represents Sumeru's 12th venture into the Internet Software and Services sector, indicating a strategic focus in this area.
- This acquisition reflects Sumeru Equity Partners' strategic intent to expand its footprint in the technology sector, particularly by enhancing its offerings in the capital markets access space, which is aligned with its history of investing in growth sectors and scaling mid-market companies.



## FIS + TORSTONE TECHNOLOGY

- Torstone is a global provider of cross-asset securities and derivatives post-trade processing technology and offers a range of IT services, including hosting, consultancy, support, and software development and integration.
- FIS's acquisition of Torstone Technology significantly bolsters its offerings in the capital markets technology sector, particularly in post-trade services.
- This strategic move is part of FIS's ongoing expansion to enhance its comprehensive suite of capital markets solutions, building on previous acquisitions such as SunGard in 2015.
- The acquisition allows FIS to integrate Torstone's technology to meet increasing demands for optimized post-trade processes, especially in the UK and European markets, which face stringent regulatory requirements. This integration is expected to lead to improved operational efficiencies and cost reductions for users.

# M&A HIGHLIGHTS | Q1 2024

**\$18.8bn**  
Aggregate Deal Value

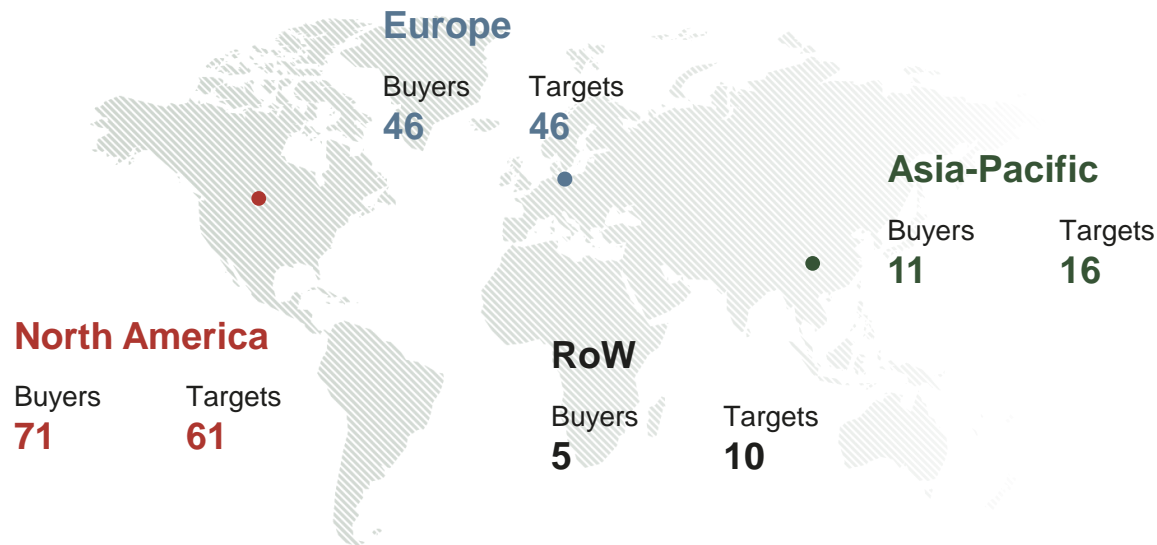
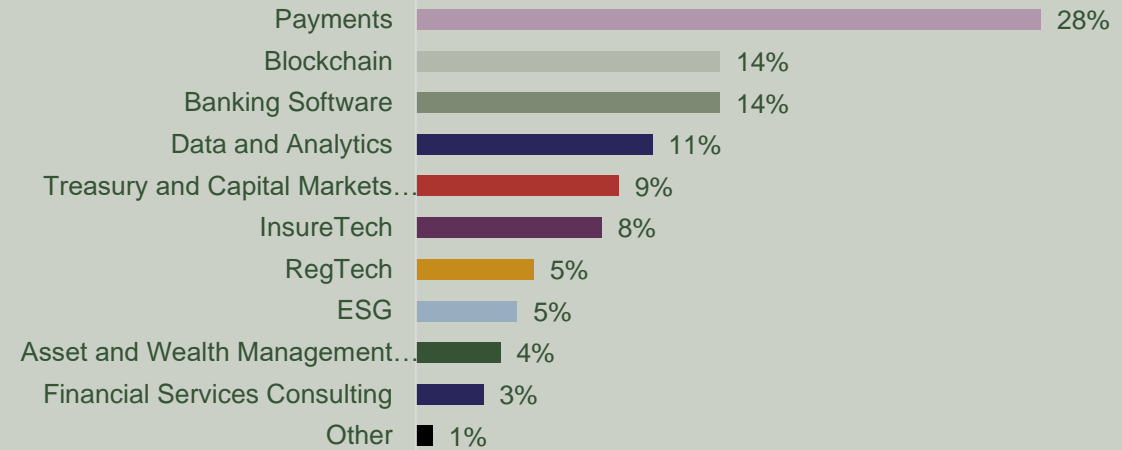
**\$938m**  
Average Deal Size

**\$126m**  
Average Deal Size Excl.  
1bn+

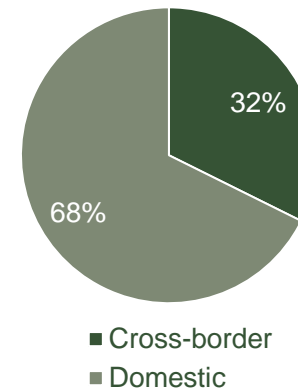
Deals by Volume



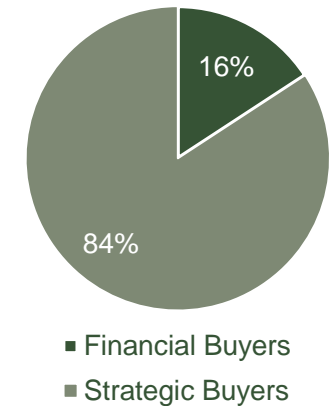
Deals by Subsector



Deals by Type



Deals by Buyer Type





# SELECTED TRANSACTIONS: ASSET AND WEALTH MANAGEMENT SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-24	Objectway (Italy)	Nest Wealth (Canada)	Developer of a digital wealth management platform for financial advice. The company offers direct-to-investor wealth management advisory as well as B2B technologies.	nd	nd	nd	This acquisition is part of Objectway's strategy to expand its footprint in North America and enhance its offerings in the digital wealth management sector.
Feb-24	BitGo (US)	Brassica (US)	Developer of an investment infrastructure designed to provide a comprehensive transfer agent and trust services to any alternative asset platform.	nd	nd	nd	This strategic acquisition allows BitGo to provide enhanced infrastructure for private securities and alternative investments, marking a significant step in creating a digital, borderless, and inclusive financial ecosystem.
Feb-24	Nucleus Financial (UK)	Third Financial Group (UK)	Developer of custodial and outsourcing software intended to serve investment and wealth management firms. The software enables outsourcers to manage assets efficiently.	nd	17.8	nd	The acquisition enables Nucleus Financial to extend platform solutions to advisory firms of all sizes.
Mar-24	Apex Fintech Solutions (US)	AdvisorArch (US)	Developer of portfolio management software intended to serve financial advisors. The company offers rebalancing automation, direct indexing, goal-based automation, and more.	nd	nd	nd	The acquisition will enhance Apex's RIA Custody & Execution Platform with a suite of digital advice tools aimed at modernizing portfolio management and rebalancing for financial advisors.
Mar-24	Delta Data (US)	Phoenix Systems (US)	Operator of a software development firm to serve investment funds, third-party transfer agents, banks, insurance companies, investment advisers, and brokers.	nd	nd	nd	The acquisition expands Delta Data's capabilities in fund trading and adds record-keeping to its solution set.





# SELECTED TRANSACTIONS: BANKING SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-24	League Data (Canada)	Technicost (Canada)	Developer of credit software solutions intended for loan management, finding, and managing investment services.	nd	nd	nd	The acquisition allows Technicost continued growth with their product offering as well as providing an opportunity for both companies to scale technology, resources, and credit union collaboration.
Jan-24	Getsafe (Germany)	OWWN (Germany)	Developer of a financial advisory application designed to assist in managing personal finances. The company's application specialises in combining banking and education.	nd	nd	nd	This acquisition helps Getsafe tap into a younger demographic that values integration of financial activities with their social habits, enhancing customer engagement and retention.
Jan-24	ieDigital (UK)	Abaka (UK)	Operator of an artificial intelligence-powered savings platform intended to create digital customer engagements and advice on wealth, saving, life insurance, and banking.	nd	nd	nd	The acquisition of Abaka will enhance ieDigital's digital banking solutions with Abaka's AI-driven financial advice technology, aiming to provide more personalized financial services and improve customer engagement.
Feb-24	GFT Technologies (Germany)	Sophos Solutions (Colombia)	Provider of software development and technology consulting services intended for financial, securities, and banking sectors in Colombia and Latin America.	95.0	nd	nd	The acquisition expands GFT Technologies' presence in Latin America.
Feb-24	xalts (Hong Kong)	Contour (Singapore)	The company uses decentralized technology to offer integration with market-leading digital document systems and other digital networks, enabling banks to have a frictionless data flow.	nd	nd	nd	This strategic move allows Xalts to enhance its blockchain-based application offerings by integrating Contour's network, which connects banks, corporations, and institutions, facilitating more efficient trade and supply chain processes.



# SELECTED TRANSACTIONS: BANKING SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Feb-24	Quantum FinTech Acquisition (US)	Atlas Fintech Holdings (US)	AtlasClear Holdings Inc. is a fintech company to building a technology-enabled financial services firm that would create a more efficient platform for trading, clearing, settlement, and banking.	nd	nd	nd	The merger integrates AtlasClear's trading technology assets and aims to create a more efficient platform for trading, clearing, settlement, and banking of evolving financial products.
Feb-24	Just Wallet (Canada)	Boomchart (Nigeria)	Developer of fintech software offering invoice systems, open banking API integration, payment systems via multiple payment gateways, and website plugins for payment.	nd	nd	nd	The acquisition enables Just Wallet to offer direct banking connectivity, allowing for the seamless integration of banking rails.
Feb-24	Manifest Financial (US)	Nerve (US)	Developer of business banking application platform designed for creators with FDIC-insured debit, savings, and other money-management tools.	nd	nd	nd	Manifest Financial acquired Nerve Tech to better serve creators and entrepreneurs by integrating Nerve's innovative banking platform into its offerings.
Feb-24	Axway (France)	Sopra Banking Software (France)	Developer and operator of a cloud-based banking platform intended for guiding banks through their digital transformation.	nd	nd	nd	The move further consolidates Axway's position in the market by integrating SBS's robust banking software offerings, which have a strong presence in Europe and Africa.
Feb-24	Vencora (Canada)	Crealogix (Switzerland)	Crealogix Holding AG is an independent software provider in Europe and a Swiss market offering digital banking, digital payment, and digital learning products.	96.7	88.3	1.1x	This strategic move expands Vencora's presence in the global financial services software market and aligns with its ongoing efforts to strengthen its portfolio within the banking technology sector.



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DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Mar-24	Bain Capital (UK)	Finova (UK)	Developer of banking software intended to serve banks, lenders, and brokers. The company's software is characterized by process automation linking with third-party services.	nd	nd	nd	With this acquisition, Bain aims to offer more competitive products and extend innovative financial tools to its clients, helping them navigate an increasingly complex mortgage market.
Mar-24	Bain Capital (UK)	IRESS – Mortgages arm (UK)	Provider of mortgage origination software and associated consulting services based in the United Kingdom.	107.6	nd	nd	This move is designed to broaden Bain Capital's offerings in the mortgage and savings origination and servicing sector, enhancing its software solutions and extending its reach in these financial services areas.
Mar-24	FLEX Capital Management (Germany)	Omikron Systemhaus (Germany)	Developer of e-banking and cash management software designed to streamline processes related to banking.	nd	nd	nd	The acquisition is aimed at strengthening FLEX Capital's capabilities in providing comprehensive IT solutions, particularly enhancing its software offerings for banking and financial services.
Mar-24	Paynetics (Bulgaria)	Greenfin (UK)	Developer of a digital banking and lifestyle application designed to provide intelligent money management tools.	nd	nd	nd	The acquisition will help the company to create a future where a single platform empowers clients to grow while making a positive impact.



# SELECTED TRANSACTIONS: BLOCKCHAIN

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-24	MoonPay (US)	Plex (US)	Developer of a no-code tool to discover, manage and engage web3 users on and off the blockchain.	nd	nd	nd	With this latest acquisition, MoonPay believes it will be able to provide a complete set of services to its current and future clients, offering world-class, end-to-end support.
Jan-24	Etherscan (Malaysia)	Solscan (Singapore)	Operator of a block explorer platform intended to track transactions made on a blockchain. The company's platform allows users to track where the digital money has been moved to and from.	nd	nd	nd	By acquiring Solscan, Etherscan is looking to extend its blockchain analytics and monitoring tools, reinforcing its leadership in providing Ethereum network insights and expanding into other blockchains supported by Solscan.
Jan-24	Deutsche Börse Group (Germany)	FundsDLT (Luxembourg)	Developer of a blockchain-based platform designed to connect transfer agent activities, payment systems, and investors.	nd	nd	nd	The integration will drive existing live blockchain-based end-to-end fund transactions, backed by Clearstream's fund processing platform Vestima, allowing more efficient, scalable, and faster fund investing for all market participants.
Jan-24	Assmbl.ai (UK)	Fetch.ai (UK)	Developer of decentralized tools designed to build a smart infrastructure around a digital economy. Their platform delivers a smart contract capability to deploy AI and ML.	nd	nd	nd	Assmbl.ai's acquisition of fetch.ai aims to integrate artificial intelligence and machine learning more deeply into its operations, enhancing its capability to automate and optimize data-driven processes.
Feb-24	Valour (US)	Reflexivity Research (US)	Operator of an online investors' community platform intended to bridge traditional finance into digital assets through crypto-native research.	nd	nd	nd	The acquisition will help DeFi Technologies offer valuable insights and intelligence to its clientele, further enhancing its comprehensive suite of services in the financial ecosystem.



# SELECTED TRANSACTIONS: BLOCKCHAIN

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Feb-24	BlockchainK2 (Canada)	RealBlocks (US)	The company's platform assists managers in raising capital in any international market by connecting with institutional and intermediary channels.	nd	nd	nd	This acquisition enhances BlockchainK2's real estate investment capabilities, integrating RealBlocks' platform to offer more accessible and efficient investment solutions in real estate via blockchain technology.
Mar-24	Request Finance (Netherlands)	consola (Austria)	Developer of an automated crypto bookkeeping and reporting platform designed to serve web3 firms.	nd	nd	nd	By acquiring consola, Request Finance aims to enhance its financial management tools, particularly for blockchain and crypto transactions.
Mar-24	Borderless Capital (US)	CTF Capital (Canada)	Provider of trading and asset management services catering to the crypto industry. The company provides services including market research, data analytics, and tokenomics.	nd	nd	nd	This acquisition marks a strategic move for Borderless Capital, enriching its investment suite with AI-driven strategies and advanced quant trading methodologies, while also marking its expansion into the burgeoning LatAm market where Borderless Capital already has significant exposure.



# SELECTED TRANSACTIONS: DATA AND ANALYTICS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-24	MSCI (US)	Fabric (US)	Developer of a risk analysis platform using factor-based risk analysis technology to provide institutional quality risk management software.	nd	nd	nd	MSCI's acquisition is driven by the goal of expanding its analytics and risk assessment capabilities, particularly enhancing solutions for financial market participants with Fabric's advanced analytics tools.
Jan-24	Visma (Norway)	Chaintrust (France)	Developer of an automated accounting platform designed to extract relevant invoice data. The company uses FEC N-1 to understand and configure the accounting schemes for each file.	nd	nd	nd	This acquisition seeks to integrate Chaintrust's technology into Visma's software solutions, enhancing capabilities in automating accounting processes and improving financial compliance tools.
Feb-24	Modular Finance (Sweden)	Borsdata (Sweden)	Developer of a data analytics platform designed for equity investors and traders in the Nordic region.	nd	nd	nd	The acquisition helps Modular Finance to strengthen its position as one of Sweden's leading SaaS platforms focusing on the financial industry.
Feb-24	MSCI (US)	Foxberry (UK)	Provider of financial indices and front-office technology intended for the financial sector. The company offers expertise concerning all aspects of index management.	73.6	nd	nd	The acquisition of Foxberry by MSCI is aimed at enhancing MSCI's index solutions, utilizing Foxberry's expertise to expand its product offerings in custom index strategies and data solutions.
Feb-24	S&P Global (US)	Visible Alpha (US)	Developer of an investment technology platform designed to enhance the buy-side investment research process by extracting meaningful value from assets.	nd	100.0	nd	This acquisition aims to enhance S&P Global's financial information and analytics services, integrating Visible Alpha's investment research technology to broaden its client solutions.



# SELECTED TRANSACTIONS: DATA AND ANALYTICS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Feb-24	SK Growth Opportunities (US)	Webull (US)	The company's online brokerage platform offers a global data system that provides real-time data from different countries, exchanges, categories, and underlying targets.	nd	nd	nd	SK Growth's acquisition of Webull is focused on expanding SK's financial services offerings, particularly in the brokerage and digital trading platform sectors, aiming to enhance user experience and market reach.
Feb-24	Nordic Capital (Sweden)	Zafin (Canada)	The company's platform manages products, pricing, billing, and risk analytics by driving relationship pricing, bundling, and rates management strategies.	nd	nd	nd	This acquisition aims to strengthen Nordic Capital's software portfolio in the financial services sector.
Mar-24	Intuit (US)	Proper Finance (US)	The company's platform allows businesses of all sizes to unify and manage their financial data across sources within a single platform and leverage end-to-end payment operations.	nd	nd	nd	The acquisition of Proper Finance will integrate Proper Finance's budgeting tools into its product suite, aiming to offer more comprehensive financial management solutions.
Mar-24	Unisource Information Services (US)	MFI Credit Solutions (US)	The company specialises in credit reporting and lending solutions and offers a range of services, including credit reports, credit score analysis, verification services, and fraud prevention.	nd	nd	nd	With the acquisition, Unisource can pair MFI's credit reporting services with the extensive offering of title and escrow services of Unisource National Lender Services, for a comprehensive customer experience that reduces costs and increases loan production for lenders.
Mar-24	SIX Group (Switzerland)	FactEntry (UK)	Operator of a fixed-income research platform intended to improve information monitoring through quality research and data management.	nd	nd	nd	With this acquisition, SIX continues to build its position as a provider of fixed-income data and solutions, empowering financial market participants with the insights and tools they need to make informed decisions.



# SELECTED TRANSACTIONS: ESG

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-24	Sphera Solutions (US)	SupplyShift (US)	Developer of data management software designed to turn supply chain data into actionable business intelligence.	nd	nd	nd	The acquisition enhances the ESG firm's supply chain offering with expanded supplier mapping, scoring, and traceability capabilities to further empower customers in creating sustainable supply chains.
Feb-24	Thoma Bravo (US)	EQS Group (Germany)	EQS Group AG is an international cloud software provider in the areas of Corporate Compliance, Investor relations, and ESG.	464.5	71.7	6.5x	Thoma Bravo's acquisition of EQS Group aims to enhance its compliance software offerings, integrating EQS's expertise in regulatory and compliance solutions to expand its product capabilities.
Feb-24	Tecno Srl (Italy)	V-Finance (Italy)	The company specializes in ESG financial statements, green IPOs, benefit corporations, and ESG coverage, improving sustainability strategies and financial performance for SMEs.	nd	nd	nd	Tecno is looking to utilize V-finance's analytical tools and platforms to bolster its data analytics capabilities, enhancing its ability to provide data-driven insights and solutions to clients.
Feb-24	WAP Sustainability (US)	Atmos AI (US)	The company works with venture capital funds, private equity groups, and their portfolio companies and helps them educate, integrate, and validate ESG into their business.	nd	nd	nd	This acquisition is aimed at integrating Atmos AI's capabilities into WAP Sustainability's environmental impact solutions, enhancing their offerings in sustainability assessments and climate analytics.





# SELECTED TRANSACTIONS: ESG

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Feb-24	Anthesis Group (UK)	BuzzWord (US)	Provider of environmental, social, and corporate governance reporting services intended for major and mid-market publicly and privately-owned firms.	nd	nd	nd	The acquisition aims at boosting the two firm's capabilities in helping companies respond to increasingly robust requirements for assessing, reporting, and disclosing their climate and environmental data and performance.
Mar-24	Sweep (France)	Consequence (US)	The company offers a platform that automates data collection, emissions measurements and calculations, data categorization, segmentation, carbon monitoring and audit.	nd	nd	nd	The acquisition of Consequence aims to broaden the environmental impact tracking tools of Sweep.



# SELECTED TRANSACTIONS: FINANCIAL SERVICES CONSULTING

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Mar-24	GDA Capital (Canada)	Omni3 (Singapore)	Provider of digital asset and disruptive technology advisory services to businesses. The company provides guidance and solutions in the digital asset and blockchain sectors.	nd	nd	nd	By integrating Omni3's capabilities, GDA Capital aims to enhance its service offerings, particularly in innovative sectors like gaming and blockchain, thereby positioning itself as a leader in digital asset investments and capital markets advisory in Asia.



# SELECTED TRANSACTIONS: INSURETECH

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-24	Majesco (US)	Decision Research Corporation (US)	Developer of insurance software intended for flexible and adaptive policy administration for the property and casualty (P&C) insurance industry.	nd	nd	nd	Majesco's acquisition of Decision Research Corporation aims to enhance its insurance technology solutions, integrating DRC's risk management software to broaden its offerings in the insurance sector.
Jan-24	Travelers Companies (US)	Corvus (US)	The company offers insurance coverage using big data and artificial intelligence to extract customer-specific data to develop scoring and inform underwriting decisions and pricing.	435.0	nd	nd	This acquisition is likely to enhance Travelers' capabilities in commercial insurance, utilizing Corvus's data-driven risk analysis tools to improve underwriting processes and risk assessments.
Jan-24	Agger Informatica (Brazil)	Infocap Tecnologia (Brazil)	Developer of technological solutions focused on insurance brokers. The company specializes in multi-calculation for insurance brokers, along with a management system and CRM for them.	nd	nd	nd	This significant investment promises to revolutionize the Agger ecosystem, already known for its innovation in insurance distribution in the country.
Jan-24	Riskconnect (US)	Ventiv Technology (US)	Developer of integrated risk management software intended for enterprises and government entities.	nd	nd	nd	Riskconnect's acquisition of Ventiv Technology is aimed at enhancing its risk management solutions, leveraging Ventiv's technology to offer more comprehensive and integrated risk and insurance data.
Jan-24	Ever.ag (US)	AgencyRoot (US)	Developer of agency management software designed for the crop insurance industry, offering insurance quoting software, customer management, insurance reporting, and more.	nd	nd	nd	The acquisition of the company represents Ever.Ag's growing dedication to investing in technologies that respond to the specific challenges and opportunities within the crop insurance industry.



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DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-24	Aon (US)	Humn.ai (UK)	Developer of an insurance platform designed to offer fleets real-time risk management insights and dynamic insurance pricing which accurately prices the risk of a loss occurring for each trip.	nd	nd	nd	The acquisition strategically augments Aon's data analytics and risk assessment offerings in the automotive insurance sector, aiming to provide more tailored insurance solutions based on real-time risk data.
Feb-24	Dimensa (Brazil)	Quiver (Brazil)	Developer of business productivity software catering to insurance companies, brokers, and banks.	23.4	9.0	2.6x	The acquisition helps Dimensa to expand the offer of products and services to its customers, increasing its scope of action to a completely new and large addressable market and strengthening its position in the B2B technology segment for the financial and fintech sectors.
Mar-24	Archer Technologies (US)	Flisk (US)	The company's platform offers a range of insurance and exposure data management, claims management, incidents management, and analytics.	nd	nd	nd	With this transaction, the organization improves its overall offering by providing an integrated approach to identifying operational controls and evaluating return on investment, incident reporting, claims, and insurance policy management.



# SELECTED TRANSACTIONS: PAYMENTS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-24	KindCard (US)	Open Transact (US)	Developer of a payment platform designed to consolidate, automate, scale, and monitor payment operations for any business or financial institution.	nd	nd	nd	This acquisition focuses on expanding KindCard's financial transaction capabilities, incorporating OpenTransact's payment processing solutions to broaden its financial services offerings.
Jan-24	Thomson Reuters (Canada)	Pagero (Sweden)	Pagero Group AB provides a smart business network that connects buyers and sellers for automated, compliant, and secure exchange of orders, invoices, and payment instructions.	429.0	69.7	11.4	The acquisition builds on a previously established strategic partnership between the two companies, aiming to streamline processes and bolster a connected suite of services that enhance operational efficiencies for clients worldwide.
Jan-24	Xalles Holdings (US)	CashXAI (US)	Developer of digital financial software intended to use payment methods by underbanked communities.	nd	nd	nd	The acquisition helps Xalles Holdings expand its network and offer additional financial services on a global scale.
Jan-24	Autoagent Data Solutions (US)	MuniciPay (US)	Developer of electronic payment processing software catering to governments, universities, transportation, waste management, and medical industries.	nd	nd	nd	The acquisition will expand Autoagent's payment processing solutions specifically tailored for government and municipal payment services, aiming to streamline these processes.
Jan-24	Pionr Ventures (Turkey)	Norma (Turkey)	The company's platform provides corporate account and funding services, pre-accounting transactions, and investment advisory services to manage daily operations.	nd	nd	nd	The acquisition aims to bolster Pionr's portfolio in the technology sector, utilizing Norma's expertise in cybersecurity to provide more robust security solutions to its clientele.



# SELECTED TRANSACTIONS: PAYMENTS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-24	Ukheshe (UK)	EFT (South Africa)	Developer of payment software intended to provide end-to-end payment offerings for retail and financial institutions throughout Africa.	nd	nd	nd	The acquisition bolsters the Ukheshe's aim to scale and innovate while extending a footprint across markets in Africa and beyond, ultimately delivering increased value to customers, shareholders, and partners.
Jan-24	NVM Private Equity (UK)	STS (UK)	Developer of payment software designed to maximize benefits from increased control and flexibility in financial savings.	nd	0.7	nd	This acquisition focuses on strengthening NVM's investment in IT solutions, with STS providing specialized software and services that could enhance NVM's offerings in the technology sector.
Jan-24	Blau Direkt (Germany)	Finvoice (Germany)	Developer of digital billing platform designed to help financial service providers generate additional non-cancellation income.	nd	nd	nd	Blau Direkt's acquisition of Finvoice aims to integrate Finvoice's invoicing technology into its services, potentially targeting improvements in financial operations for small and medium-sized enterprises.
Jan-24	Vista Equity Partners (US)	Engage Smart (US)	Developer of customer engagement and integrated payments platform catering to clients in the government, utilities, health and wellness, non-profit, and financial services sectors.	4,000	364.5	16.9	With this buyout, Vista Partners took EngageSmart private and are eager to leverage our resources and value-creation expertise to support the Company's next phase of growth.
Feb-24	Payroc (US)	Banquest Payment Systems (US)	Developer of payment solutions designed for retailers, e-commerce merchants, and service businesses.	nd	nd	nd	This move allows Payroc to significantly broaden its service offerings by incorporating Banquest's expertise in merchant services and electronic payment processing.



# SELECTED TRANSACTIONS: PAYMENTS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Feb-24	GTCR (US)	Worldpay (UK)	Provider of electronic payment and banking services intended to deliver a one-stop-shop payments solution to Omni commerce merchants.	12,502	nd	nd	This strategic acquisition allows GTCR to deepen its involvement in the payments technology sector, leveraging Worldpay's robust platform to potentially enhance and expand services in global payment processing solutions.
Feb-24	HighRadius (US)	Cforia (US)	Developer of an order-to-cash (OTC) automation software designed to improve collections and cash management for businesses.	nd	nd	nd	This strategic move aims to bolster HighRadius' position as a leader in autonomous financial software by leveraging Cforia's specialised capabilities and diverse client sets.
Feb-24	Euronet Worldwide (US)	Infinitem (Singapore)	Developer of a platform intended for financial payments. The company's platform provides secure online payment solutions to enterprise and financial organizations.	nd	nd	nd	With Infinitem's next-generation payment gateway, Euronet Worldwide aims to significantly add more addressable market opportunities with this valuable enhancement to the Ren platform.
Mar-24	Keensight Capital (France)	SoftCo (Ireland)	Developer of a financial process automation software intended to automate procurement, invoice processing, and payment processes.	107.9	nd	nd	The partnership aims to accelerate SoftCo's North American expansion while continuing to enhance its innovative technology platform.



# SELECTED TRANSACTIONS: PAYMENTS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Mar-24	BirchStreet Systems (US)	ReactorNet (US)	The company's platform provides mission-critical functionalities such as purchasing management, accounts payable automation, inventory management, and more.	nd	nd	nd	This acquisition further advances BirchStreet Systems' leadership position in hospitality by enhancing its presence in the select service segment of hotel management and providing new vertical growth opportunities.
Mar-24	Dev.al (Albania)	Rubicon (Albania)	Provider of financial services dedicated to developing payment processing network for its clients.	1.33	nd	nd	The acquisition supports Dev.al's strategy to provide comprehensive financial solutions and innovative payment options, aligning with its goal of becoming a leader in the fintech space and expanding its services to a broader market.





# SELECTED TRANSACTIONS: REGTECH

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Feb-24	Archer Technologies (US)	Compliance.ai (US)	Operator of a cloud-based financial regulatory platform intended to offer compliance change management services.	nd	nd	nd	Archer Technologies' acquisition of Compliance.ai aims to enhance its regulatory technology solutions, using Compliance.ai's expertise to offer more dynamic compliance tools within the financial sector.
Feb-24	Ocorian (UK)	Bovill (UK)	The company offers a range of services including authorizations, applications, compliance, crime risk management, and regulatory intervention.	nd	nd	nd	The acquisition expands and enhances Ocorian's global regulatory and compliance platform to meet growing demand from asset managers and financial institutions for regulatory advice and compliance support.
Feb-24	Bowmark Capital (UK)	CubeLogic (UK)	Provider of business intelligence-enabled advanced risk management services intended to leverage proven integration capabilities across multiple deal capture systems.	nd	nd	nd	This partnership with Bowmark Capital helps the company to continue its growth, through further investment in people, technology, and new product development, as well as expanding internationally and into adjacent vertical markets.



# SELECTED TRANSACTIONS: TREASURY AND CAPITAL MARKETS SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-24	South Street Securities (US)	GX2 Systems (US)	Developer of the trading platform focused on providing an efficient method of spread execution services in global electronic markets.	nd	nd	nd	The acquisition of the company will allow South Street Securities to be better positioned to serve its clients with algorithmic, agency brokerage, and principal market-making liquidity solutions in U.S. Treasuries and accelerate its transformation as a technology-enabled provider.
Jan-24	ASC Global Holdings (US)	CODA Markets (US)	Developer of an auction-based alternative trading system and smart order router intended to optimize liquidity aggregation for all market participants.	nd	nd	nd	This acquisition aims to expand ACS's capabilities in financial markets, with CODA Markets' expertise in trading and market-making to enhance liquidity and trading services.
Jan-24	Tradeweb Markets (US)	R8fin (US)	Developer of institutional FI trading and analytics platform intended to help professionals manage their fixed-income trading.	nd	nd	Nd	The acquisition helps Tradeweb reach a new and differentiated level of intelligent execution through a powerful combination of algorithmic technology and cross-market connectivity.
Jan-24	Sumeru Equity Partners (US)	Q4 (Canada)	Q4 Inc. is a provider of a capital markets communication software platform. It offers a broad suite of products to publicly listed companies.	204.3	58.5	3.5	Sumeru Equity Partners' acquisition of Q4 is focused on expanding its portfolio in financial communication technology, leveraging Q4's expertise to enhance investor relations and shareholder communication services.
Feb-24	Cegid (France)	Exalog (France)	Developer of a payment and treasury management system. The company's SaaS-based payment and treasury management system offers automated forecasting,	nd	nd	nd	The acquisition of Exalog by Cegid will enhance its offerings in financial management software to provide more comprehensive and integrated financial operations services.



# SELECTED TRANSACTIONS: TREASURY AND CAPITAL MARKETS SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Feb-24	Fidelity National Information Services (US)	Torstone Technology (US)	The company is a global provider of cross-asset securities and derivatives post-trade processing technology and offers a range of IT services, including hosting, consultancy, and support.	nd	nd	nd	The acquisition enables FIS perspective as the company can add modern securities processing capabilities to its existing suite of capital market-focused offerings.
Feb-24	Trading Technologies International (US)	ATEO Finance (France)	Developer of software for trade processing on derivatives, equities, and over-the-counter markets.	nd	2.5	nd	This acquisition aims at consolidating Trading Technologies' position in financial markets technology by integrating ATEO's trading platforms,
Mar-24	Neovest (US)	LayerOne Financial (US)	Provider of an investment management platform designed to address the current, real-world challenges facing asset managers of many sizes and styles.	nd	nd	nd	The strategic acquisition will allow Neovest to offer integrated portfolio, order, and execution management services through a unified platform.
Mar-24	Fisa Group (Ecuador)	Seriva (Ecuador)	The company's platform offers integrated software solutions and consulting services focused on the administration of treasury, investment, forex, and financial derivatives.	nd	nd	Nd	The acquisition boosts Fisa Group's presence within Latin America and greatly complements its portfolio's existing banking solutions within the region.
Mar-24	NeuroStreet Trading Academy (Canada)	Tickblaze (Canada)	Developer of a trading platform intended for quants and active traders. The company's platform provides a complete solution for backtesting and executing trading strategies.	nd	nd	nd	The acquisition helps NeuroStreet in delivering groundbreaking solutions to traders.

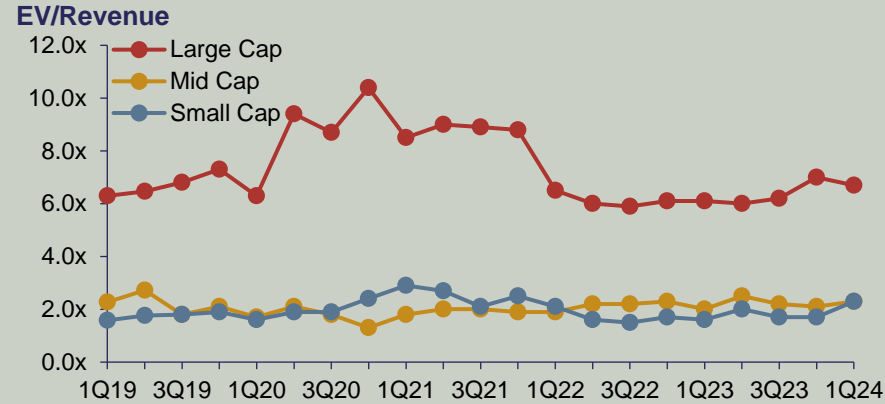
# PUBLIC COMPS HIGHLIGHTS Q1 2024

**5.7x**  
Avg. EV/Revenue CY2024E

**8%**  
Avg. Revenue Growth CY2023

**80%**  
% Recurring Revenue

## Historic Revenue Multiples



### Large Cap

**6.7x** Avg. EV/Revenue      **9%** Avg. Revenue Growth      **86%** % Recurring Revenue

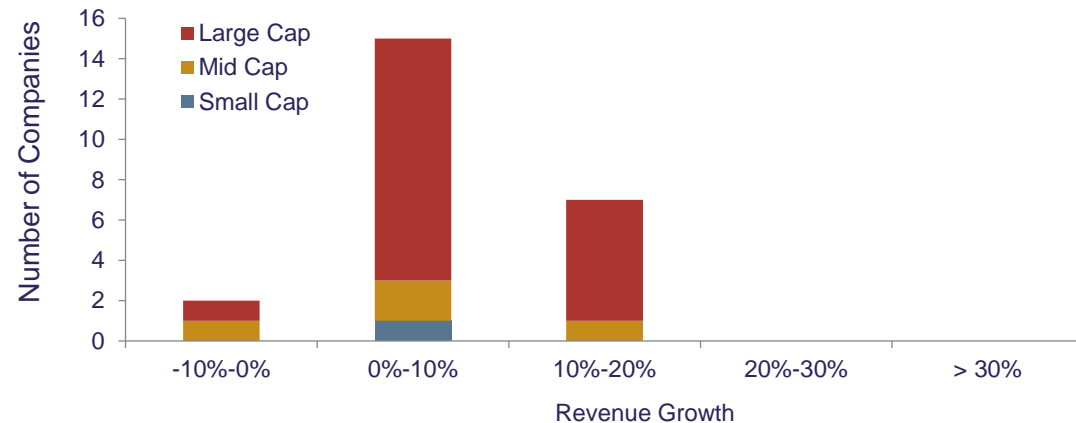
### Mid Cap

**2.3x** Avg. EV/Revenue      **7%** Avg. Revenue Growth      **64%** % Recurring Revenue

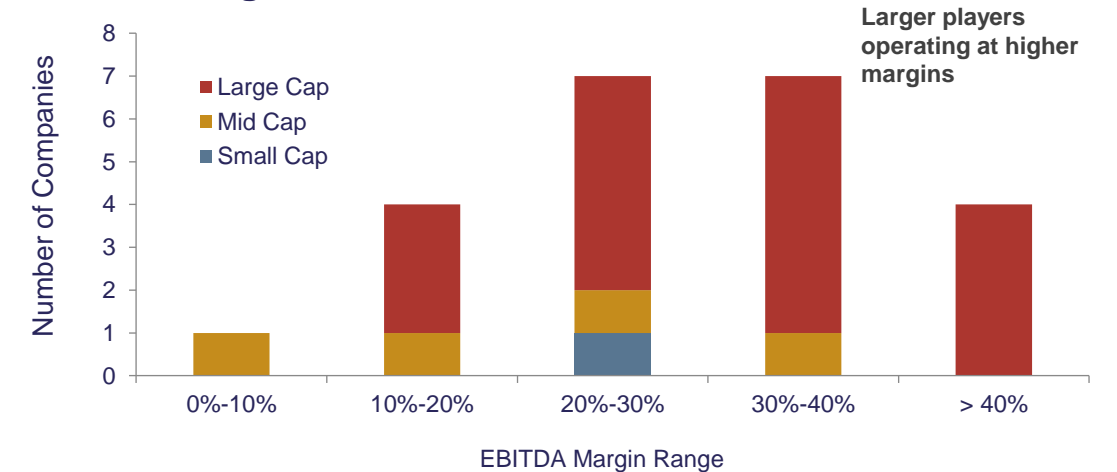
### Small Cap

**2.3x** Avg. EV/Revenue      **6%** Avg. Revenue Growth      **63%** % Recurring Revenue

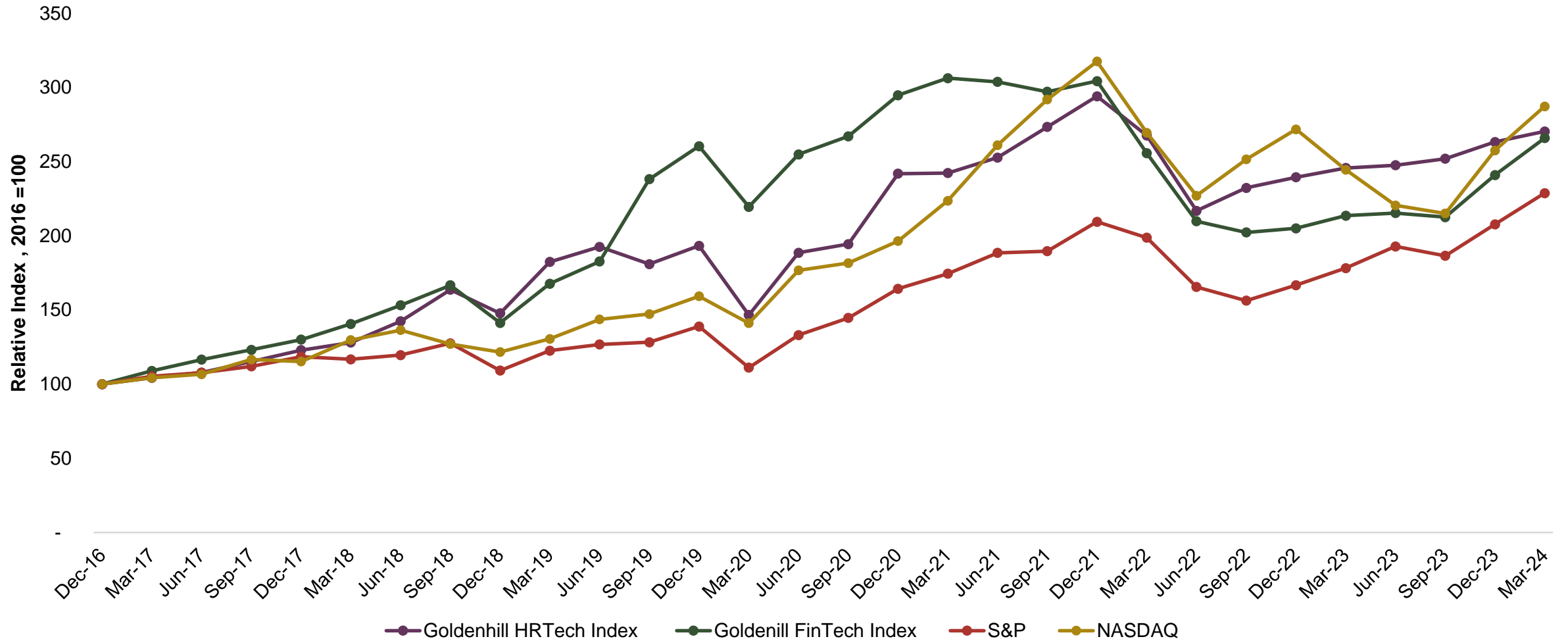
## Revenue Growth Distribution



## EBITDA Margin Distribution

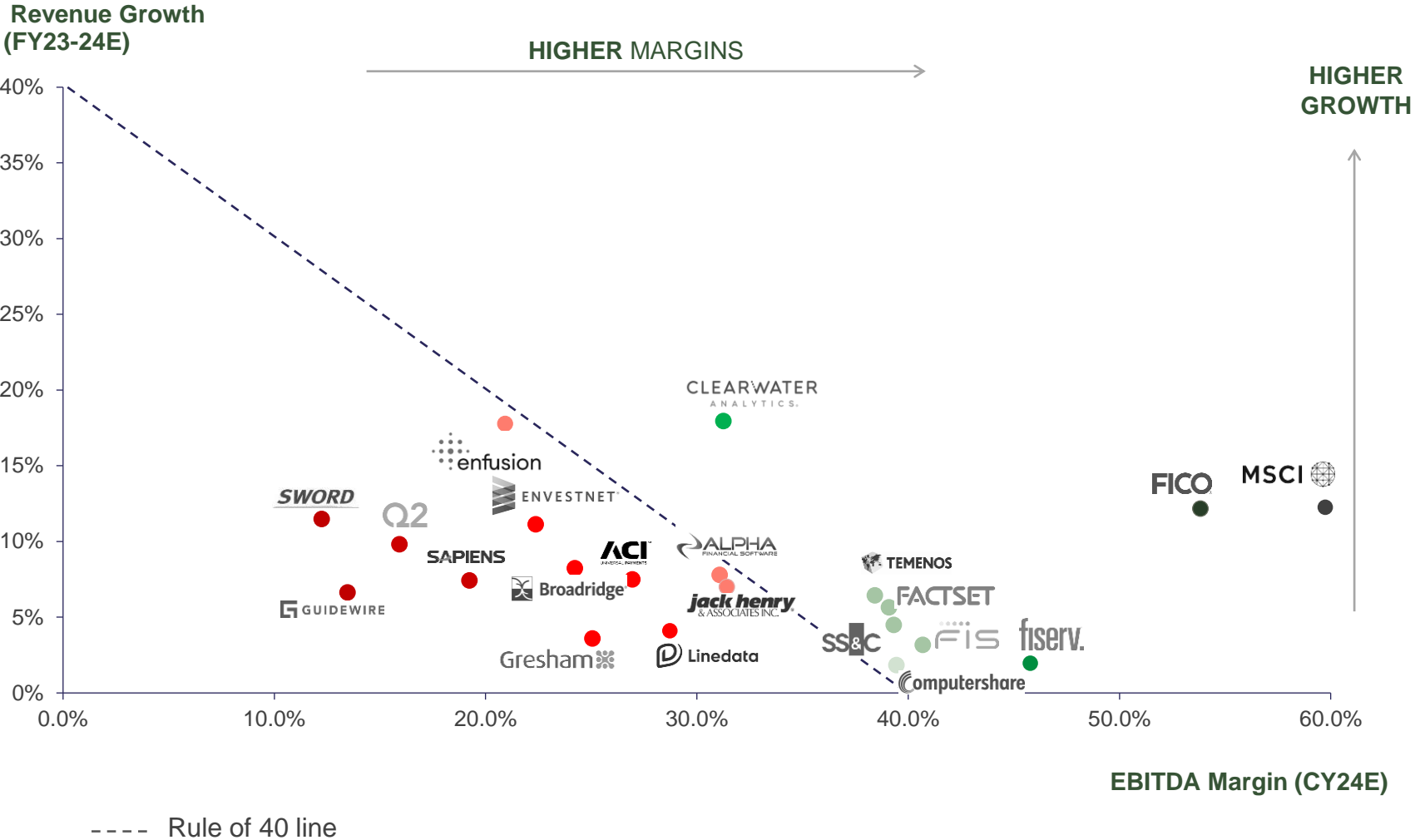


# GOLDENHILL FINANCIAL TECHNOLOGY INDEX



# PERFORMANCE QUADRANTS

The Rule of 40 is a recognised measure of health for SaaS companies, which states that Revenue Growth % and EBITDA Margin (profitability) should ideally add up to roughly 40%.



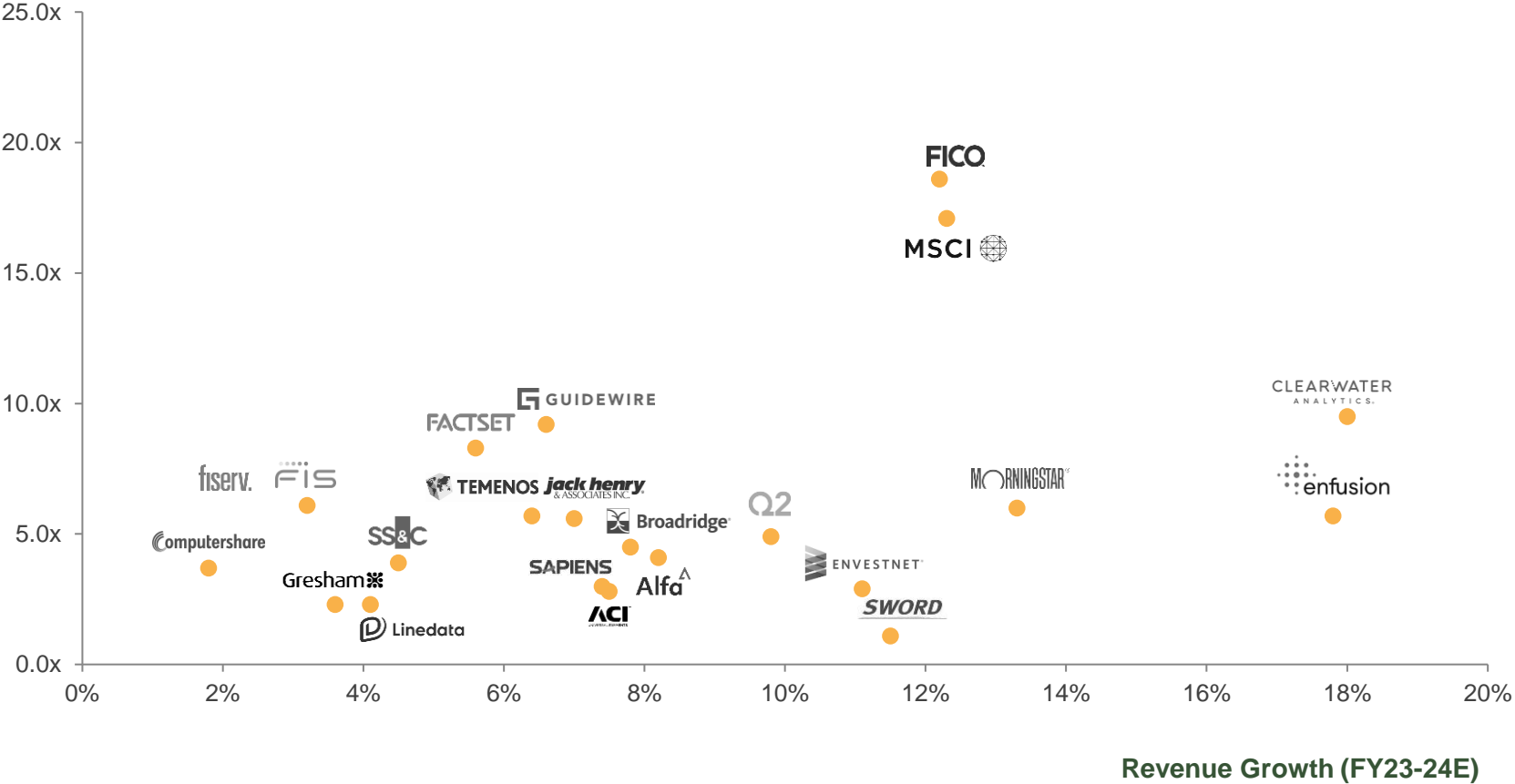
# REVENUE GROWTH AS A VALUE DRIVER



Revenue growth continues to be one of the most important drivers for higher valuations. The companies exhibiting the highest expected revenue growth this year are Clearwater (provider of software for financial and operational reporting, analytics, and compliance), Enfusion (investment management software provider), Morningstar (provider of access to data, analysis and investment research on publicly traded companies globally) and FICO (software provider).



EV/Revenue (CY24E)



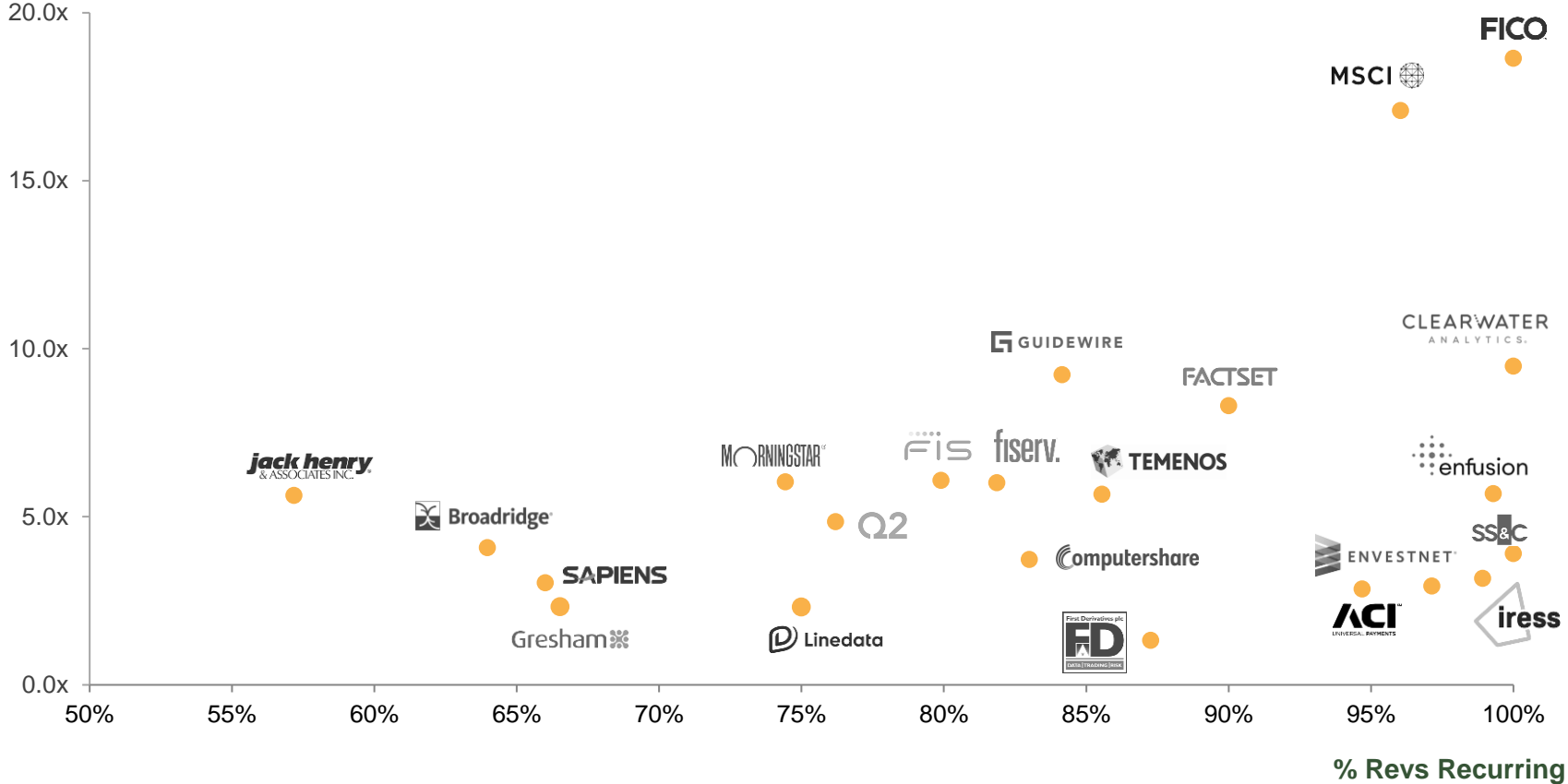
# RECURRING REVENUE AS A DRIVER



Recurring revenues as a percentage of total revenues is an increasingly popular metric driving valuations. Companies like FICO, SS&C, and Clearwater have nearly 100% recurring revenues, while at the bottom of the range Alfa Financial has below 50% recurring revenues.



EV/Revenue (CY24E)

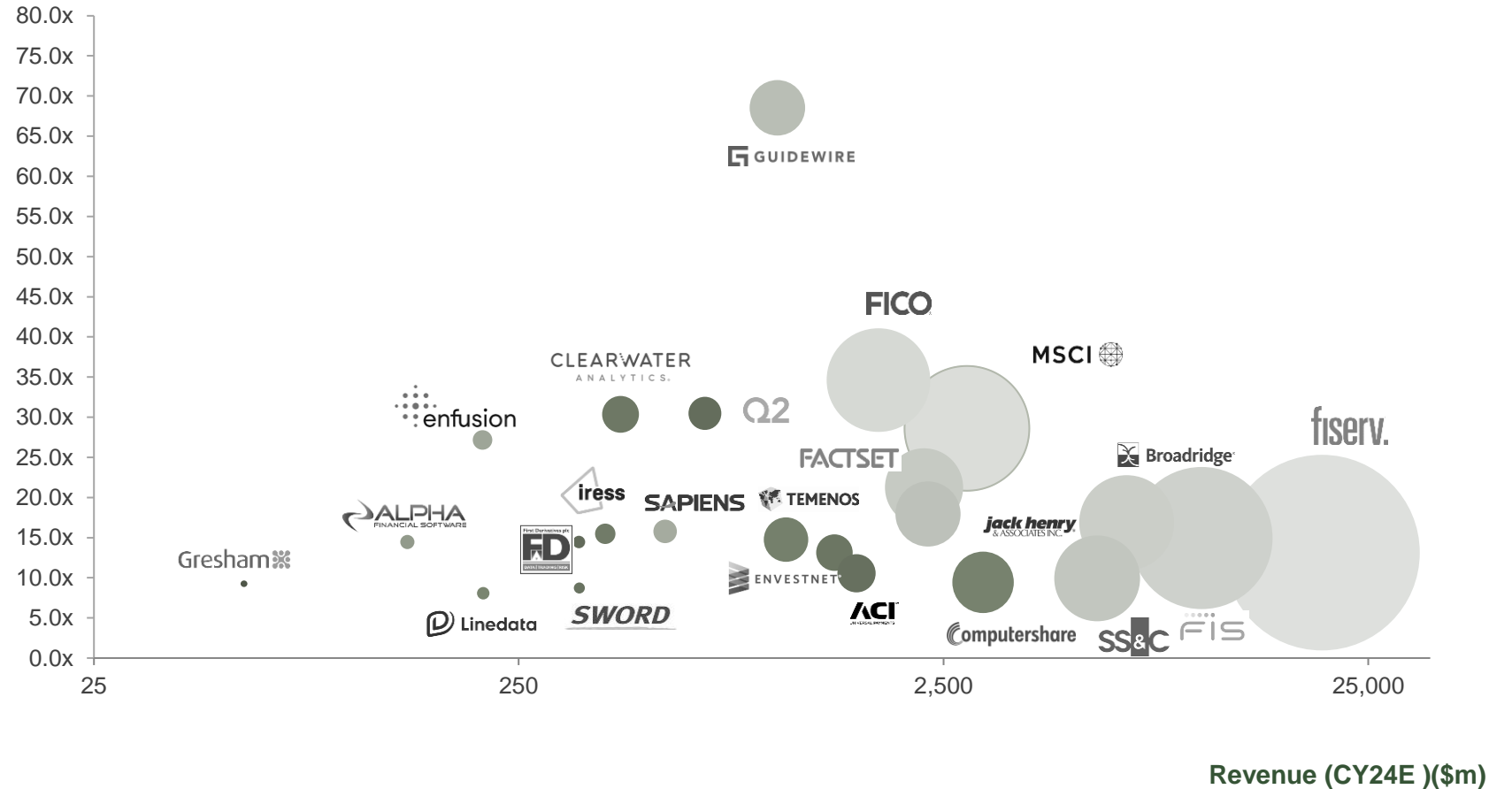




# SCALE AS A VALUE DRIVER

The size of revenue is also an important driver of higher valuations. The companies exhibiting the highest expected enterprise value this year are Fiserv and FIS, while the highest expected EBITDA multiples this year are expected to be achieved by Guidewire.

EV/EBITDA (CY24E)



# SECTOR VALUATION METRICS

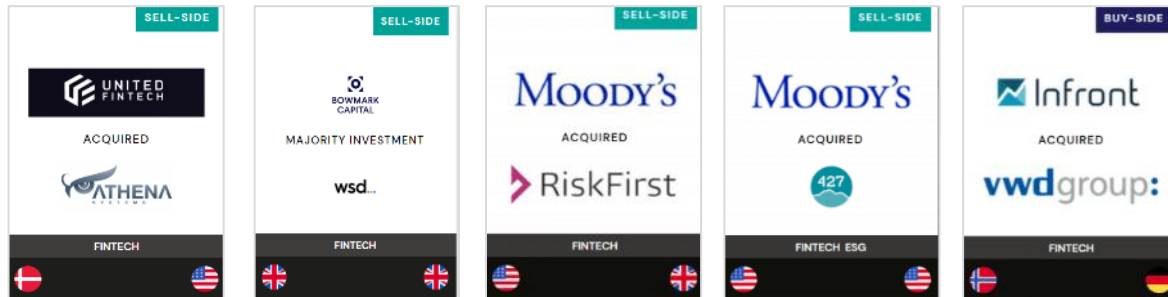
Company	Ticker	Share Price	Market Cap (\$m) <sup>(1)</sup>	Net Debt (\$m) <sup>(2)</sup>	Enterprise Value (\$m)	Revenue		EV/Revenue		EV/Revs		EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs	
		31-Mar-24				CY24E (\$m)	CY2023	CY2024E	Recurring	CY2023	CY2024E	CY2023	CY2024E	CY2023	CY2024E	Recurring <sup>(3)</sup>			
<b>Selected Large Cap</b>																			
Fiserv	FI US Equity	159.8	94,358	22,697	117,055	19,466	6.1x	6.0x	7.3x	14.1x	13.1x	7.6%	2.0%	43.6%	45.8%	82%			
MSCI	MSCI US Equity	560.5	44,327	4,189	48,515	2,839	19.2x	17.1x	17.8x	31.4x	28.6x	12.5%	12.3%	61.1%	59.7%	96%			
FIS	FIS US EQUITY	74.2	42,762	18,901	61,663	10,133	6.3x	6.1x	7.6x	14.6x	15.0x	1.0%	3.2%	43.1%	40.7%	80%			
FICO	FICO US EQUITY	1249.6	31,055	1,732	32,787	1,759	21.0x	18.6x	18.6x	44.9x	34.6x	9.9%	12.2%	46.8%	53.8%	100%			
Broadridge	BR US Equity	204.9	24,127	3,400	27,527	6,743	4.4x	4.1x	6.4x	18.5x	16.9x	6.2%	8.2%	23.6%	24.2%	64%			
FactSet	FDS US EQUITY	454.4	17,306	1,382	18,688	2,249	8.8x	8.3x	9.2x	23.5x	21.3x	13.1%	5.6%	37.5%	39.1%	90%			
SS&C	SSNC US EQUITY	64.4	15,907	6,536	22,443	5,750	4.1x	3.9x	3.9x	11.9x	9.9x	4.2%	4.5%	34.2%	39.3%	100%			
Morningstar	MORN US EQUITY	308.0	13,176	771	13,947	2,309	6.8x	6.0x	8.1x	30.1x	NA	9.0%	13.3%	22.7%	NA	74%			
Jack Henry	JKHY US EQUITY	173.7	12,659	313	12,972	2,301	6.0x	5.6x	9.9x	18.9x	17.9x	6.9%	7.0%	31.9%	31.4%	57%			
Computershare	CPU AU EQUITY	26.1	10,148	1,392	11,541	3,098	3.6x	3.7x	4.5x	10.2x	9.4x	23.6%	1.8%	35.3%	39.4%	83%			
Guidewire	GWRE US EQUITY	116.7	9,725	(350)	9,374	1,016	10.1x	9.2x	11.0x	NM	68.5x	11.4%	6.6%	-2.2%	13.5%	84%			
Temenos	TEMN SW EQUITY	64.5	5,378	658	6,036	1,065	6.0x	5.7x	6.6x	18.3x	14.8x	5.3%	6.4%	33.0%	38.4%	86%			
Clearwater	CWAN US Equity	17.7	4,344	(224)	4,120	434	11.2x	9.5x	9.5x	NM	30.4x	21.3%	18.0%	0.2%	31.3%	100%			
ACI	ACIW US EQUITY	33.2	3,534	912	4,446	1,561	3.1x	2.8x	3.0x	12.5x	10.6x	2.2%	7.5%	24.5%	26.9%	95%			
Investnet	ENV US EQUITY	57.9	3,173	899	4,072	1,384	3.3x	2.9x	3.0x	NM	13.1x	0.5%	11.1%	-5.8%	22.4%	97%			
Q2 Holdings	QTWO US Equity	52.6	3,105	222	3,327	686	5.3x	4.9x	6.4x	NM	30.5x	10.4%	9.8%	-1.0%	15.9%	76%			
Sapiens	SPNS US Equity	31.9	1,793	(115)	1,678	553	3.3x	3.0x	4.6x	15.9x	15.8x	8.4%	7.4%	20.5%	19.2%	66%			
Enfusion	ENFN US Equity	9.3	1,185	(15)	1,170	206	6.7x	5.7x	5.7x	40.6x	27.2x	16.1%	17.8%	16.5%	20.9%	99%			
IRESS	IRE AU EQUITY	8.3	1,009	259	1,268	400	3.1x	3.2x	3.2x	NM	15.5x	-2.8%	-3.8%	-8.7%	20.5%	99%			
<b>Average</b>							7.3x	6.7x		21.8x	21.8x	9%	8%	24%	32%	86%			
<b>Total (Large Cap)</b>			339,071	63,560	402,631														
<b>Selected Mid Cap</b>																			
Alfa Financial	ALFA LN Equity	169.5	632	(17)	614	137	4.8x	4.5x	15.5x	15.2x	14.5x	10.0%	7.8%	32.0%	31.1%	29%			
First Derivatives	FDP LN EQUITY	12.3	436	24	460	347	1.4x	1.3x	1.5x	16.2x	14.5x	-0.6%	-7.8%	8.4%	9.2%	87%			
Sword	SWP FP EQUITY	37.7	388	(17)	371	347	1.2x	1.1x	NA	11.7x	8.7x	8.7%	11.5%	10.2%	12.2%	NA			
Linedata	LIN FP EQUITY	68.4	366	112	479	206	2.4x	2.3x	3.1x	NA	8.1x	9.0%	4.1%	NA	28.7%	75%			
<b>Average</b>							2.5x	2.3x		14.3x	11.4x	7%	4%	17%	20%	64%			
<b>Total (Mid Cap)</b>			1,822	102	1,924														
<b>Selected Small Cap</b>																			
MSG	MSGL GR EQUITY	3.0	138	(36)	102	NA	NA	NA	NA	NA	NA	-16.0%	NA	NA	NA	25%			
Gresham	GHT LN Equity	1.3	137	(6)	131	56	2.1x	2.3x	3.5x	9.4x	9.3x	18.3%	3.6%	22.4%	25.1%	67%			
Profile Software	PROF GA EQUITY	4.4	117	(7)	110	NA	3.4x	NA	NA	NA	NA	23.4%	NA	NA	NA	70%			
N2N Berhad	N2N MK Equity	0.5	58	(33)	25	NA	1.1x	NA	NA	4.3x	NA	-1.5%	NA	25.2%	NA	NA			
Ebix	EBIXQ US Equity	1.0	31	529	NA	NA	NA	NA	NA	NA	NA	5.5%	NA	NA	NA	89%			
<b>Average</b>							2.2x	2.3x		6.8x	9.3x	6%	4%	24%	25%	63%			
<b>Total (Small Cap)</b>			480	448	368														
<b>Sector Total</b>			341,373	64,110	404,923		5.9x	5.7x	7.4x	19.1x	19.5x	8%	7%	23%	30%	80%			

(1) Excludes treasury shares; (2) Net financial debt minus marketable securities and collaterals; (3) Recurring revenues (renewing licences, maintenance, subscriptions, SaaS, etc.) where reported for last full year; (4) NM – Not meaningful and NA – not available

## Quick Facts

- Sector experts focused on providing advisory services to sellers and buyers in M&A projects across the globe.
- Deep domain expertise across software, services, and data-intensive sectors, with a focus on FinTech, HRTech, ESG, and Workforce Solutions.
- Our Partners have advised on 100+ transactions with values ranging from \$15 million to over \$100 million; the majority (70%) of our engagements result in cross-border transactions.
- International presence with offices in London, Milan, San Diego, Luxembourg, and Buenos Aires.
- Proven track record of successful long-term advisory relationships positioning clients for premium transactions using current insights into the relevant strategic acquirers.

## Selected Transactions



## Fintech Partners



**Chris Brooke**  
London



**William Berrington**  
London



**Kevin O'Neill**  
San Diego



**Carlos Ratto**  
Milan

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